

1 **FINANCIAL AND ECONOMIC LITERACY**
2 **EDUCATION AMENDMENTS**

3 2009 GENERAL SESSION

4 STATE OF UTAH

5 **Chief Sponsor: Patricia W. Jones**

6 House Sponsor: Marie H. Poulson

8 **LONG TITLE**

9 **General Description:**

10 This bill requires a public school to provide certain financial and economic literacy
11 information to the parents or guardians of kindergarten students.

12 **Highlighted Provisions:**

13 This bill:

14 ▶ requires a public school to provide the following to the parents or guardians of a
15 kindergarten student:

- 16 • a financial and economic literacy passport; and
- 17 • information about higher education savings options, including information
18 about opening a Utah Educational Savings Plan account; and

19 ▶ makes technical corrections.

20 **Monies Appropriated in this Bill:**

21 None

22 **Other Special Clauses:**

23 This bill takes effect on July 1, 2009.

24 **Utah Code Sections Affected:**

25 AMENDS:

26 **53A-13-110**, as enacted by Laws of Utah 2008, Chapter 397

28 *Be it enacted by the Legislature of the state of Utah:*

29 Section 1. Section **53A-13-110** is amended to read:

30 **53A-13-110. Financial and economic literacy education.**

31 (1) As used in this section, "financial and economic literacy passport" means a
32 document that tracks mastery of financial and economic literacy concepts and completion of
33 financial and economic activities, including the following:

- 34 (a) basic budgeting;
- 35 (b) saving and financial investments;
- 36 (c) banking and financial services, including balancing a checkbook or a bank
37 account;
- 38 (d) career management, including earning an income;
- 39 (e) rights and responsibilities of renting or buying a home;
- 40 (f) retirement planning;
- 41 (g) loans and borrowing money, including interest, credit card debt, predatory lending,
42 and payday loans;
- 43 (h) insurance;
- 44 (i) federal, state, and local taxes;
- 45 (j) charitable giving;
- 46 (k) online commerce;
- 47 (l) identity fraud and theft;
- 48 (m) negative financial consequences of gambling;
- 49 (n) bankruptcy;
- 50 (o) free markets and prices;
- 51 (p) supply and demand;
- 52 (q) monetary and fiscal policy;
- 53 (r) effective business plan creation, including using economic analysis in creating a
54 plan;
- 55 (s) scarcity and choices;
- 56 (t) opportunity cost and tradeoffs;
- 57 (u) productivity;

- 58 (v) entrepreneurship; and
- 59 (w) economic reasoning.
- 60 (2) The State Board of Education shall:
- 61 (a) in cooperation with interested private and non-profit entities:
- 62 (i) develop a financial and economic literacy passport that students may elect to
- 63 complete;
- 64 (ii) develop methods of encouraging parent and educator involvement in completion of
- 65 the financial and economic literacy passport; and
- 66 (iii) develop and implement appropriate recognition and incentives for students who
- 67 complete the financial and economic literacy passport, including:
- 68 (A) a financial and economic literacy endorsement on the student's diploma of
- 69 graduation;
- 70 (B) a specific designation on the student's official transcript; and
- 71 (C) any incentives offered by community partners;
- 72 (b) more fully integrate existing and new financial and economic literacy education
- 73 into instruction in kindergarten through twelfth grade by:
- 74 (i) coordinating financial and economic literacy instruction with existing instruction in
- 75 other core curriculum areas such as mathematics and social studies;
- 76 (ii) using curriculum mapping;
- 77 (iii) creating training materials and staff development programs that:
- 78 (A) highlight areas of potential coordination between financial and economic literacy
- 79 education and other core curriculum concepts; and
- 80 (B) demonstrate specific examples of financial and economic literacy concepts as a
- 81 way of teaching other core curriculum concepts; and
- 82 (iv) using appropriate financial and economic literacy assessments to improve
- 83 financial and economic literacy education and, if necessary, developing assessments;
- 84 (c) work with interested public, private, and non-profit entities to:
- 85 (i) coordinate school use of existing financial and economic literacy education

86 resources;

87 (ii) develop simple, clear, and consistent messaging to reinforce and link existing
88 financial literacy resources; ~~and~~

89 (iii) coordinate the efforts of school, work, private, non-profit, and other financial
90 education providers in implementing methods of appropriately communicating to teachers,
91 students, and parents key financial and economic literacy messages; and

92 (iv) encourage parents and students to establish higher education savings, including a
93 Utah Educational Savings Plan account; and

94 (d) in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act,
95 make rules to develop guidelines and methods for school districts and charter schools to more
96 fully integrate financial and economic literacy education into other core curriculum courses.

97 (3) A public school shall provide the following to the parents or guardian of a
98 kindergarten student during kindergarten enrollment:

99 (a) a financial and economic literacy passport; and

100 (b) information about higher education savings options, including information about
101 opening a Utah Educational Savings Plan account.

102 [~~3~~] (4) The state superintendent shall annually report to the Education Interim
103 Committee by November of each year on the successes and areas of needed improvement in
104 financial and economic literacy education provided pursuant to this section.

105 Section 2. **Effective date.**

106 This bill takes effect on July 1, 2009.